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# Retirement and Retirement Intentions, Australia

Retiree statistics and the retirement plans of people aged 45 years and over

Reference period 2022-23 financial year

Released 22/05/2024

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## Key statistics

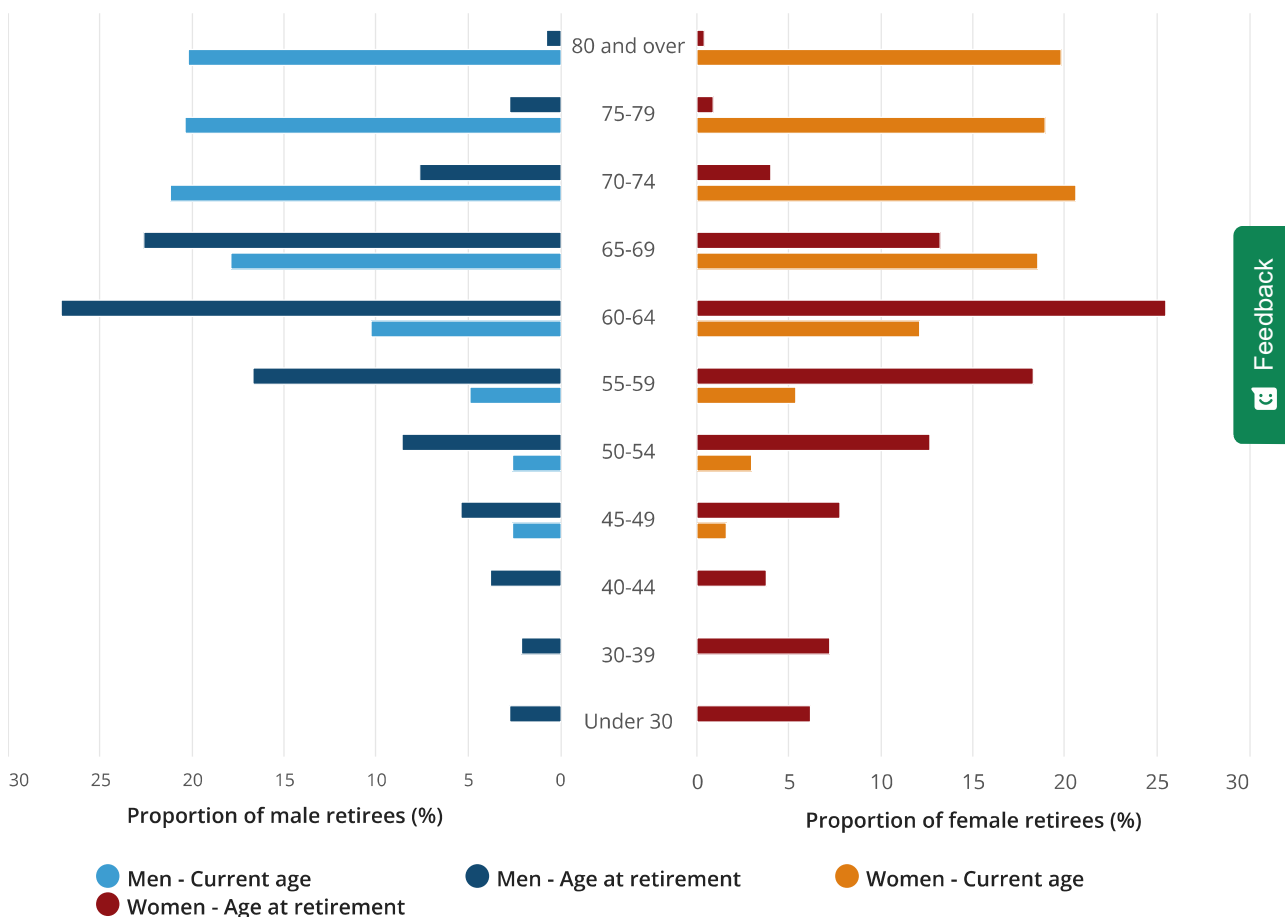
- There were 4.2 million retirees.
- Average age at retirement (of all retirees) was 56.9 years.
- 130,000 people retired in 2022, with an average age of 64.8 years.
- Average age people intend to retire is 65.4 years.
- Pension was the main source of income for most retirees.

## Retirement

- In 2022-23, 54% of retirees were women.
- The population of retired men increased more than women.
- On average, women retire sooner than men. However, women are retiring later than in previous years.

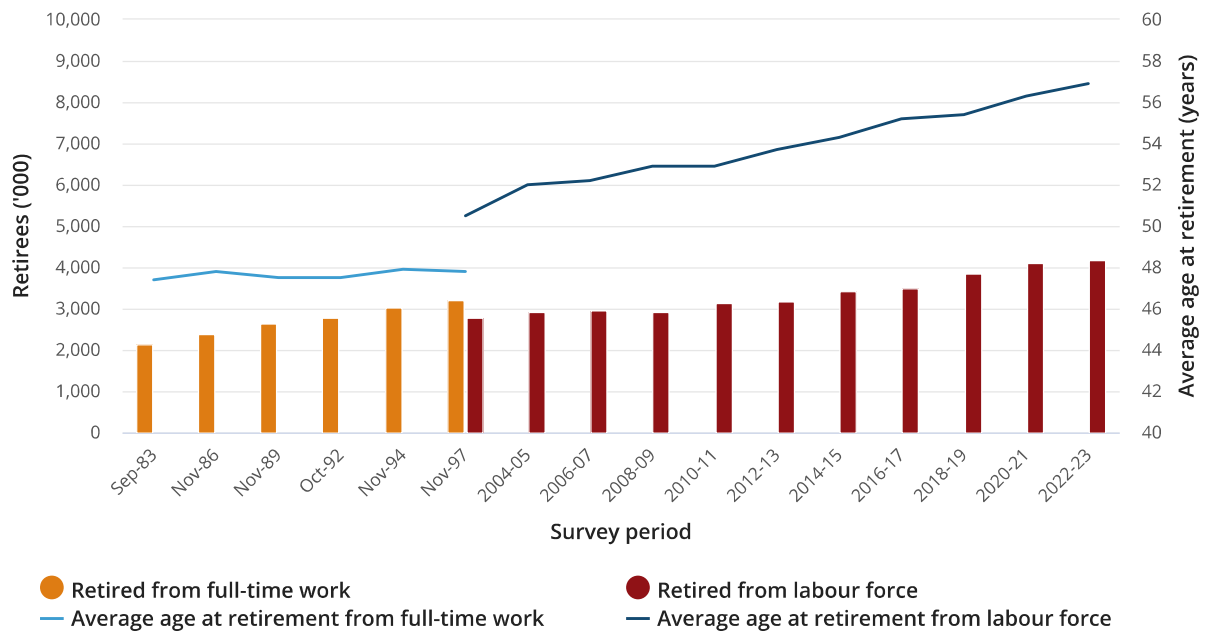
	2020-21	2022-23	Change
People aged 45 years and over			
Retirees	4.1 million	4.2 million	+0.1 million
Proportion retired	40%	40%	No Change
Average age of retirement	56.3 years	56.9 years	+0.6 years
Men aged 45 years and over			
Retirees	1.8 million	1.9 million	+0.1 million
Proportion retired	37%	37%	No Change
Average age of retirement	59.3 years	59.4 years	+0.1 years
Women aged 45 years and over			
Retirees	2.3 million	2.3 million	No Change
Proportion retired	43%	42%	-1 pts
Average age of retirement	54.0 years	54.7 years	+0.7 years

Graph 1 - Age distribution of retirees aged 45 years and over, 2022-23



- Note: Age at retirement is the age when people retired from the labour force (i.e. ceased working and/or looking for work).
- Data sourced from [Retirement and Retirement Intentions microdata](#) (/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions). Age group data also available in Tables 1 and 3 in [Data downloads](#) (/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads).

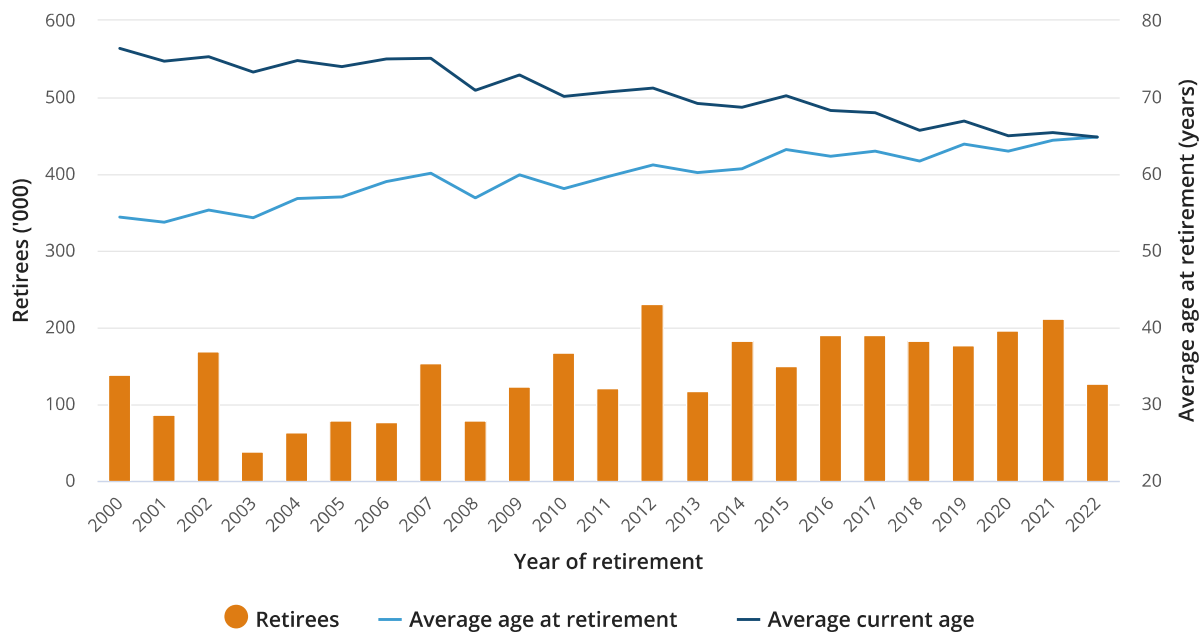
Graph 2 - Average age at retirement (of all retirees), Sep 1983 to 2022-23



- Data sourced from Table 2 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#) and combines data from different iterations of the survey and measures. State breakdowns are also available in Table 2.

Of the 130,000 people who retired in 2022, the average age at retirement was 64.8 years. For men, the average age was 66.9 years and for women the average was 63.2 years.

**Graph 3 - Average age at retirement by year of retirement, 2022-23**



- Note: It is important to consider the relative size and structure of the 'baby boomer' age cohorts when looking at changes in the number of retirees over time.
- Data sourced from Table 14 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 14

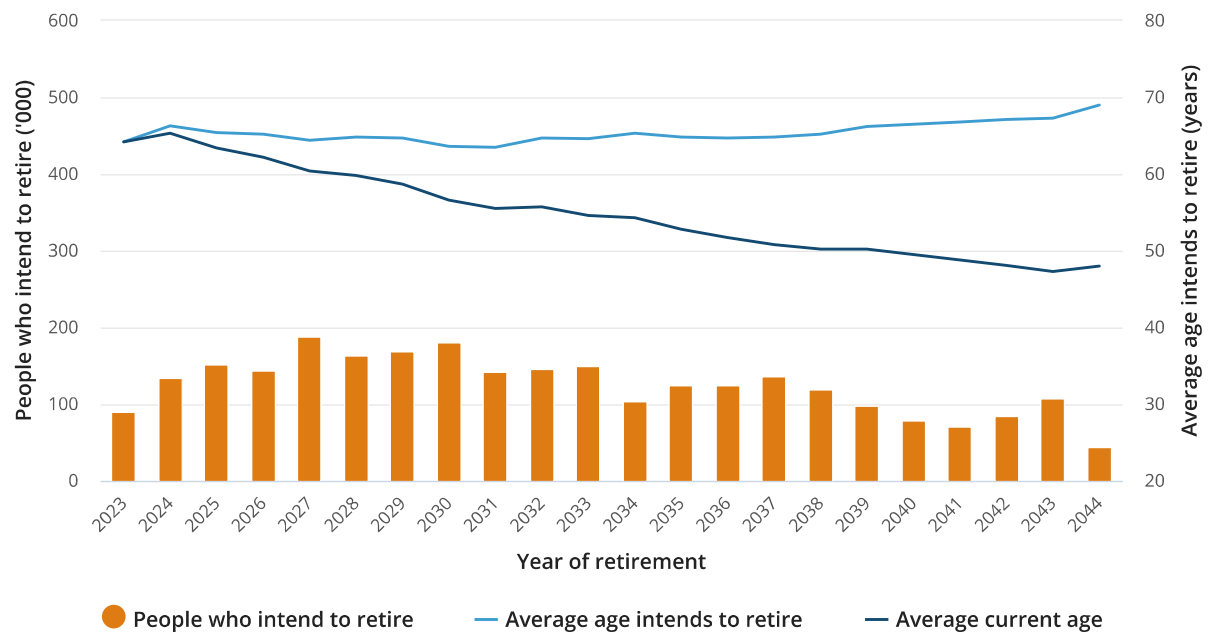
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## Retirement Intentions

- People are intending to retire at 65.4 years, which has decreased slightly from 2020-21 (65.5 years) and 2018-19 (65.6 years).
- 710,000 people intend to retire in the next 5 years, with 226,000 in the next 2 years.
- Of those who intended to retire, 38% (1.7 million) did not know when they would retire from the labour force, up from 37% in 2020-21.

	2020-21	2022-23	Change
People who intend to retire from the labour force			
Intends to retire in 2 years	223,000	226,000	+3,000
Intends to retire in 5 years	673,000	710,000	+37,000
Average age intends to retire	65.5 years	65.4 years	-0.1 years
Men who intend to retire from the labour force			
Intends to retire in 2 years	117,000	133,000	+16,000
Intends to retire in 5 years	351,000	371,000	+20,000
Average age intends to retire	66.0 years	65.7 years	-0.3 years
Women who intend to retire from the labour force			
Intends to retire in 2 years	106,000	94,000	-12,000
Intends to retire in 5 years	322,000	339,000	+17,000
Average age intends to retire	64.9 years	65.1 years	+0.2 years

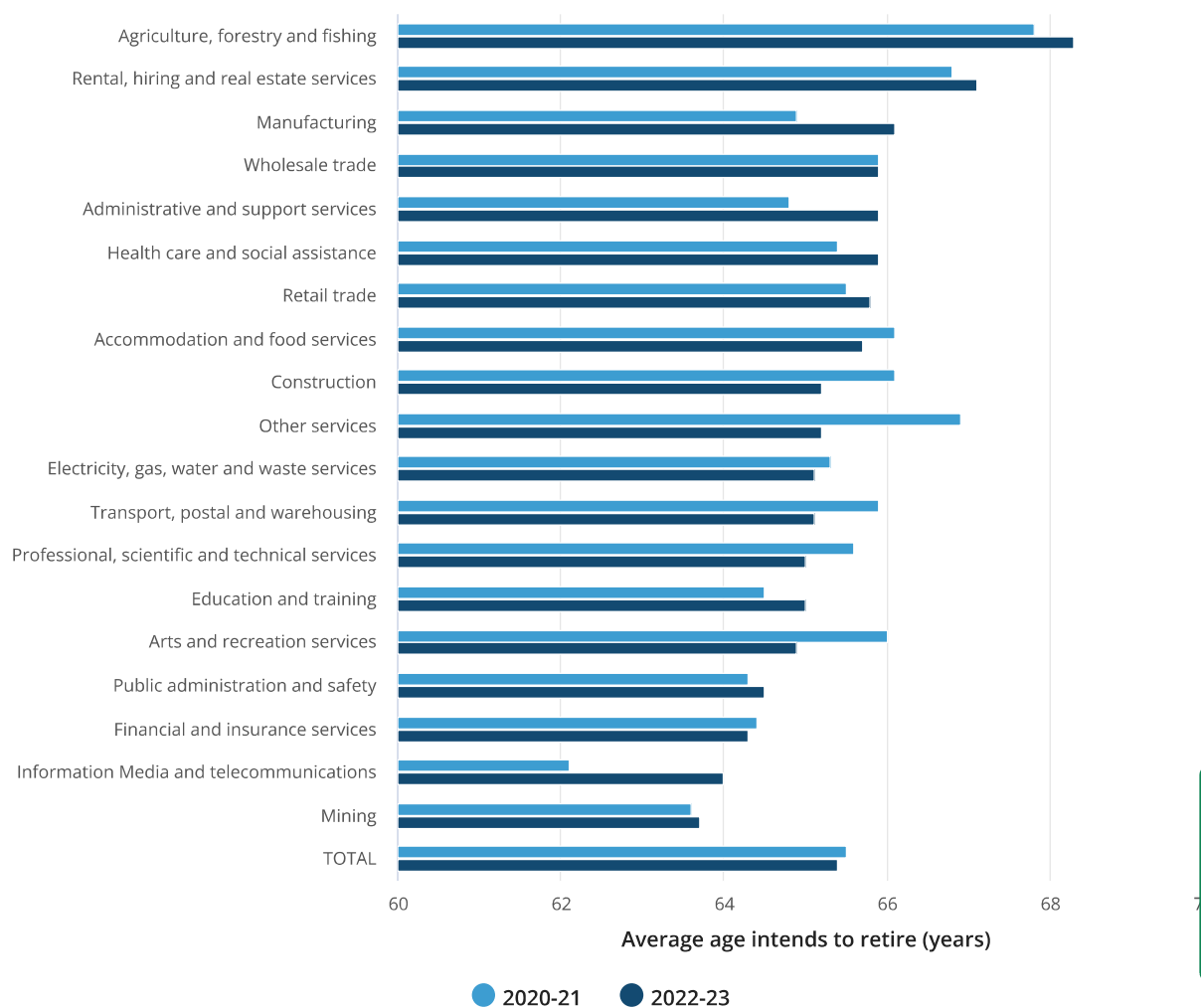
Graph 4 - People who intend to retire by year of retirement



- Data sourced from Table 14 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 14

People working in Agriculture, forestry and fishing have the highest average age which they intend to retire (68.3 years old).

**Graph 5 - Average age intends to retire by industry**



- Information Media and telecommunications has one of the smallest populations of people aged 45 years and over who intend to retire, and the changes in estimates for average age intends to retire reflect a high level of sampling variability.
- Data sourced from Table 9 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 9.

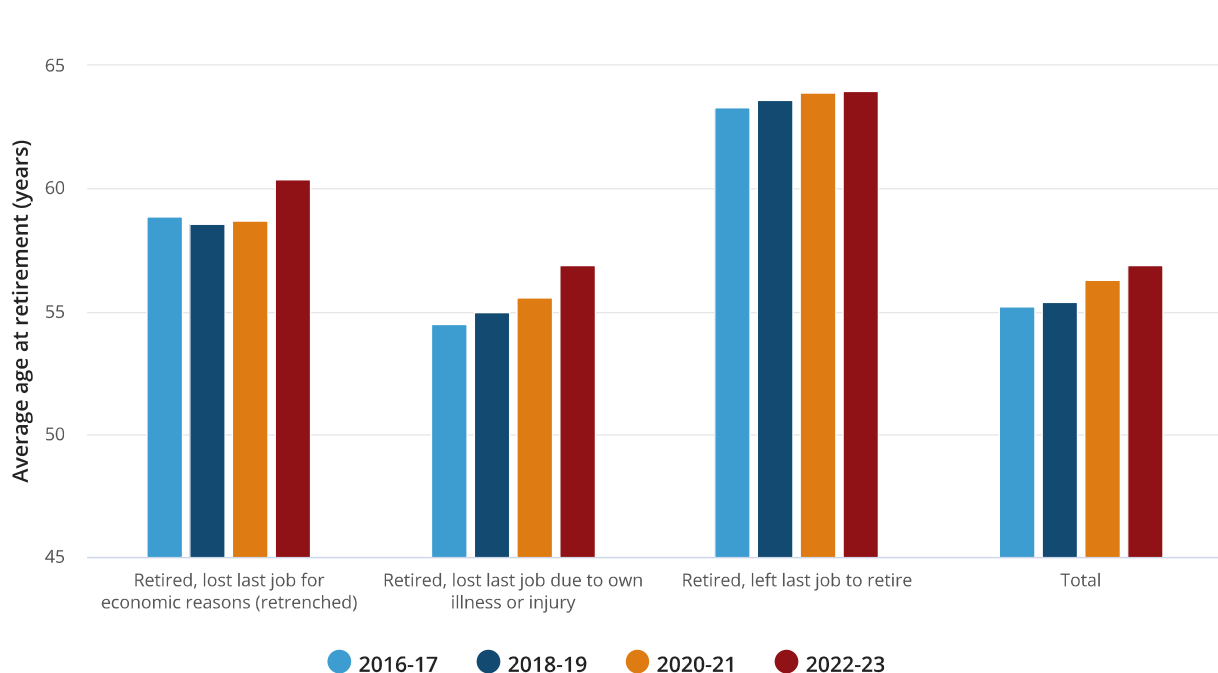
## Reason ceased last job

In 2022-23, the top 3 reasons retirees ceased their last job were:

- Reached retirement age or eligible for superannuation (31%)
- Own sickness, injury or disability (13%)
- Retrenched, dismissed or no work available (5%).

Retired women were more likely to have left their last job to care for an ill, disabled or elderly person than men (4% compared to 3%).

## Graph 6 - Average age at retirement by reason ceased last job



- Lost last job for economic reasons (retrenched) includes people who were dismissed.
- Left last job to retire includes people who left their last job to coincide with their partner's retirement.
- Data sourced from Table 5 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 5.



## Income at retirement

Between 2020-21 and 2022-23:

- The government pension remained the main source of income for most retirees
- More people retired with superannuation as a source of income, but the increase was greater for women than men
- Retirees with no personal income dropped to around 18% for women, but increased to 4% for men.

In 2022-23:

- 31% of retired women relied on their partner's income to meet their living costs at retirement (compared to 8% of retired men)
- For people intending to retire, the main factor that will influence their decision about when to retire was financial security.

Proportion of retirees			
	2020-21	2022-23	Change
Retired men aged 45 years and over			
All sources of income included:			
Government pension	53%	54%	+1 pt
Superannuation	51%	48%	-3 pts
Main source of income			
Government pension	44%	47%	+3 pts
Superannuation	35%	33%	-2 pts
No personal income	3%	4%	+1 pts
Retired women aged 45 years and over			
All sources of income included:			
Government pension	46%	45%	-1 pt
Superannuation	29%	33%	+4 pts
Main source of income			
Government pension	42%	41%	-1 pts
Superannuation	19%	21%	+2 pts
No personal income	19%	18%	-1 pts

Note: Government pension includes all types of government allowance and Superannuation includes all types of annuities and allocated pensions.

Graph 7 - Main source of income at retirement



- Data sourced from Table 6 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 6.

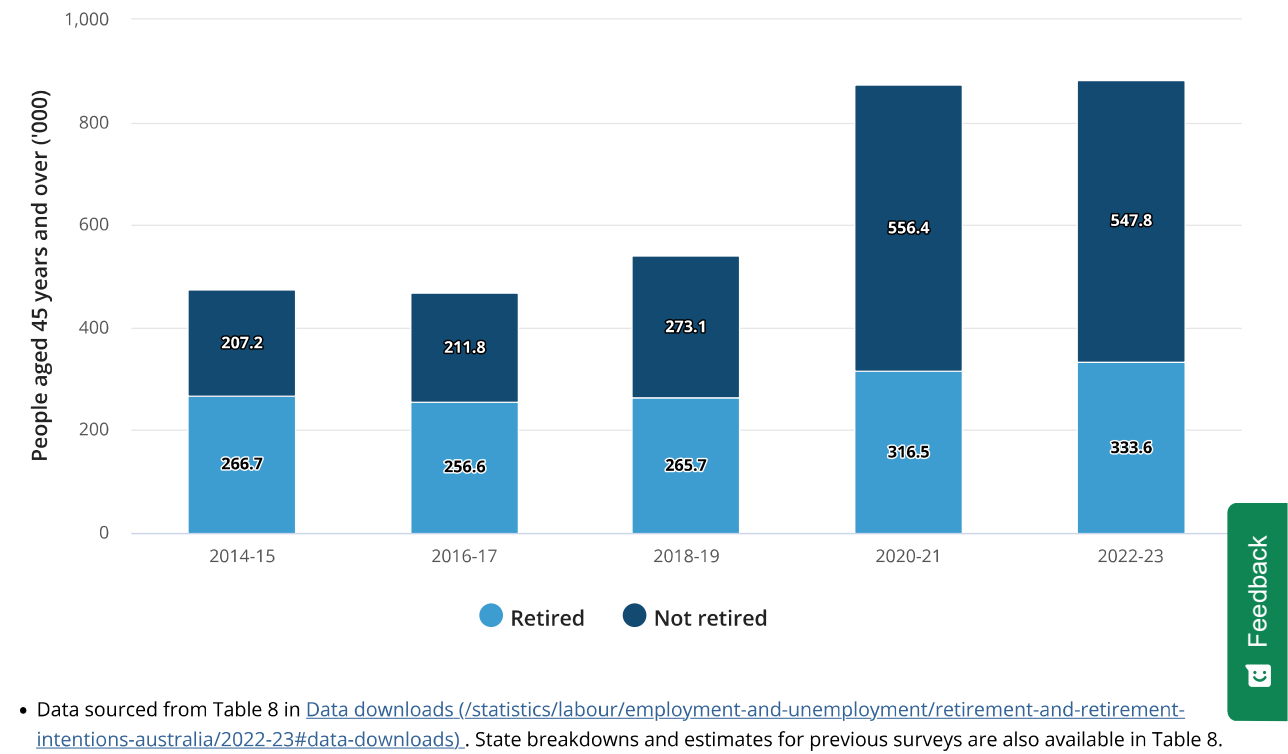
## Superannuation

Between 2020-21 and 2022-23, the number of people who reported receiving a lump sum payment from a superannuation scheme increased from 870,000 to 880,000. The sustained increase from 2018-19 reflects the early



release of superannuation during the COVID-19 pandemic, which allowed up to \$20,000 to be accessed before retirement by people suffering financial hardship.

Graph 8 - People who received a lump sum payment in the last four years



## State and territory

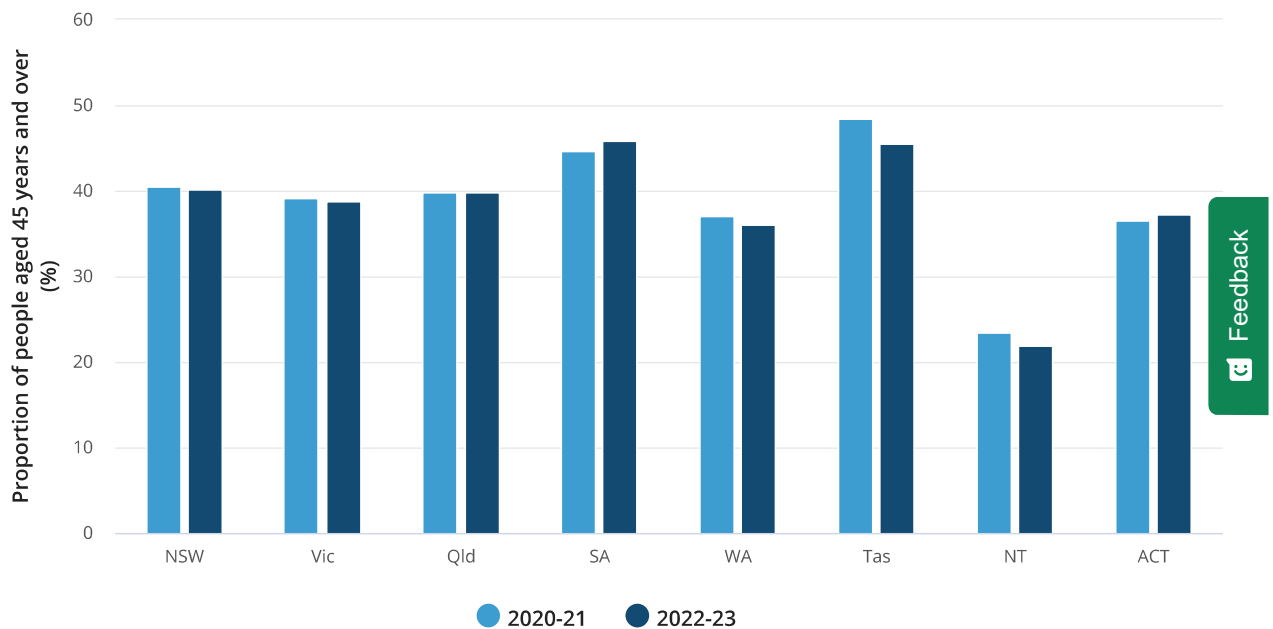
South Australia had the highest proportion of retirees (46% of population aged 45 years and over).

Between 2020-21 and 2022-23:

- Queensland had the greatest increase in retirees (+32,000)
- South Australia had the highest increase in proportion of retirees (45% to 46%)
- Tasmania had the largest decrease in proportion of retirees (49% to 46%).

People aged 45 years and over			
	Retirees	Proportion retired	Change in proportion since 2020-21
New South Wales	1.3 million	40%	-1 pt
Victoria	1.0 million	39%	No Change
Queensland	860,000	40%	No Change
South Australia	370,000	46%	+1 pt
Western Australia	410,000	36%	-1 pts
Tasmania	120,000	46%	-3 pts
Northern Territory	16,000	22%	-2 pts
Aust. Capital Territory	60,000	37%	No Change

Graph 9 - Proportion of retirees by state and territory



- Data sourced from Table 13 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2022-23#data-downloads\)](#). Estimates for previous surveys are also available in Table 13.

## Retirement and Retirement Intentions microdata in DataLab

Retirement and Retirement Intentions microdata from 2014-15 to 2022-23 is available in ABS DataLab for the first time, released as a supplementary file for the [Longitudinal Labour Force \(/statistics/microdata-tablebuilder/available-microdata-tablebuilder/longitudinal-labour-force-australia\)](#) (LLFS) microdata. All existing users of the LLFS microdata will automatically get access to the additional file and new users can apply for access to both files.

A detailed data item list for the Retirement and Retirement Intentions microdata is available in [Microdata and TableBuilder: Retirement and Retirement Intentions \(/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions\)](#).

## Data downloads

### Tables

[Download all \(55 MB\)](#)

Table 1. Retirement and intentions summary - Nov 1997 to 2022-23

[Download XLSX](#)  
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Table 2. Retirement and intentions - Time series, May 1980 to 2022-23

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Table 3. Characteristics of retirees

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[6.5 MB]

Table 4. Previous job of retirees

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Table 5. Reasons why retirees ceased last job

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Table 6. Sources of income in retirement

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Table 7. Meeting living costs in retirement

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[6.64 MB]

Table 8. Superannuation and lump sum payments

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[3.23 MB]

Table 9. Age people intend to retire

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[10.12 MB]

Table 10. Expected income at retirement

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#### Table 11. Transition to retirement plans

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[1.08 MB]

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#### Table 12. Returning to work after retirement

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#### Table 13. Populations by state and territory

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[4.32 MB]

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#### Table 14. Retirement and intentions - Year of retirement, 1985 - 2045

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[10.19 MB]

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### Previous catalogue number

This release previously used catalogue number 6238.0.

Prior statistics were also published in:

- [Employment Arrangements, Retirement and Superannuation \(https://www.abs.gov.au/ausstats/abs@.nsf/Latestproducts/6361.0Main%20Features2Apr%20to%20Jul%202007%20\(Re-issue\)?opendocument&tabname=Summary&prodno=6361.0&issue=Apr%20to%20Jul%202007%20\(Re-issue\)&num=&view=\)](https://www.abs.gov.au/ausstats/abs@.nsf/Latestproducts/6361.0Main%20Features2Apr%20to%20Jul%202007%20(Re-issue)?opendocument&tabname=Summary&prodno=6361.0&issue=Apr%20to%20Jul%202007%20(Re-issue)&num=&view=) (6361.0), 2007.
  - [State Tables \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.003Apr%20to%20Jul%202007%20\(Re-issue\)?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.003Apr%20to%20Jul%202007%20(Re-issue)?OpenDocument) (6361.0.55.003).
  - [Datacubes \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.004Apr%20to%20Jul%202007%20\(Re-issue\)?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.004Apr%20to%20Jul%202007%20(Re-issue)?OpenDocument) (6361.0.55.004).
- [Employment Arrangements and Superannuation \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6361.0Main+Features1Jun%202000?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6361.0Main+Features1Jun%202000?OpenDocument) (6361.0), 2000.
- [Superannuation: Coverage and Financial Characteristics \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6360.0Main+Features1Jun%202000?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6360.0Main+Features1Jun%202000?OpenDocument) (6360.0), 2000.
- [Superannuation \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6319.0&viewtitle=Superannuation,%20Australia~Nov%201995~Latest~30/05/1996&&tabname=Past%20Future%20Issues&prodno=6319.0&issue=Nov%201995&num=&view=&\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6319.0&viewtitle=Superannuation,%20Australia~Nov%201995~Latest~30/05/1996&&tabname=Past%20Future%20Issues&prodno=6319.0&issue=Nov%201995&num=&view=&) (6319.0), 1974 to 1995.
- [Persons Who Have Left The Labour Force \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6267.0&viewtitle=Persons%20Who%20Have%20Left%20The%20Labour%20Force,%20Australia~Sep%201994~Latest~02/04/1995&&tabname=Past%20Future%20Issues&prodno=6267.0&issue=Sep%201994&num=&view=&\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6267.0&viewtitle=Persons%20Who%20Have%20Left%20The%20Labour%20Force,%20Australia~Sep%201994~Latest~02/04/1995&&tabname=Past%20Future%20Issues&prodno=6267.0&issue=Sep%201994&num=&view=&) (6267.0), 1985 to 1994.
- [Persons Who Intended To Retire From Full-Time Work \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6258.0Sep%201984?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6258.0Sep%201984?OpenDocument) (6258.0), 1984.

### Methodology

[Retirement and Retirement Intentions, Australia methodology, 2022-23 financial year](#)